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Compass Carter Osborne

Does the UK Life Science and Technology Sector need the US?

An exclusive CXO Event hosted at the Royal Society of Medicine on Thursday 24th April 2025 by Frazier & Deeter, Newgrange Consultants and Compass Carter Osborne.

Panellists

Geoff Dobson

Managing Partner
Newgrange Consultants

Tarquin Bennett-Coles

Director
Compass Carter Osborne

Laurie Spicer

Director US Expansion
Foothold America

Bradley Doline

Partner
Wilson Sonsini Goodrich & Rosati (UK), LLP

Malcolm Joy

Managing Partner
Frazier & Deeter UK LLP

Will West

CEO
CellCentric

Panel Discussion Topics

- Are potential tariffs, trade constraints and the political climate reasons to delay or cancel US market entry plans?
- For effective market entry, what are the most important first steps and plans to make as you establish and build your organisation?
- How do you go about making your first employment decisions in the USA?
- What are the essentials for attracting US investors?
- How might your organisation evolve, and what should you seek to develop?

Will West fireside chat

- Will's background
- The CellCentric story
- Will's response to the panel discussion
- If you could turn back time...
- Will's advice to CEOs considering a similar journey

Chair's Introduction

It was a great pleasure to host this event at the Royal Society of Medicine's headquarters at One Wimpole Street, London. We meet in the Wheatley room, which was the location of the original library for the Society and is now home to their exhibition centre. The Royal Society of Medicine is one of the UK's leading providers of continuing learning for healthcare professionals. The Society states its aim to "... bring people together to have the medical conversations that matter." With our panel discussion, fireside chat interview with Will West, the Q&A sessions and networking discussions amongst the 60 attendees, we certainly contributed to that intention.

Our panel brought together several expert advisors who have each specialised in their respective fields in work to support developing companies with the growth and entry to the US market. With two Americans who are now UK based, and two British panellists whose work and lives have had a strong transatlantic focus, we were able to talk in depth about the issues that UK life science and technology companies are likely to face as they develop and enter the US market.

Conventional wisdom in what one might understandably call "normal circumstances" has been that UK and European life science and technology companies need to and should establish a US market presence as a major part of their growth strategy. The sheer size of the US market, the potential to attract US based investors, the benefits of FDA approval and the need to recoup the costs of development have meant that expansion to the USA has been seen as more than desirable; perhaps essential and inevitable.

However, 2024 was a year when a large proportion of the world's population faced election processes. Although the investment mood seemed cautious in the early part of the year there was an expectation that a post-election bounce would occur in the USA. A brief period of optimism has been replaced by uncertainty arising from President Trump's tariff policies, and this has been exacerbated by the weekly and at times daily changes in signals of intentions.

It was therefore a useful starting point for our panel discussion to ask do the normal expectations about USA market entry for UK life sciences and technology companies prevail, or are tariff policies and potential trade wars "the moose on the table" that we cannot ignore? Might the tariff announcements be short-term a political sideshow, or the beginning of a significant shift away from a pattern of transatlantic or globalization in trade? Will reduced inflation and interest rate cuts create momentum, or will political uncertainty undermine growth?

Geoff Dobson
Discussion Chair

Mixed Market Signals – HSBC Life Sciences and Healthcare 2024 Venture Financing Analysis.

2023-2024 10% decrease in transactions, but total value of transactions up during the period. Increasing cross-over investor activity may predict future IPO momentum.

Panel Discussion

Tariffs and Political Uncertainties

Our panel members felt that US market entry was still a highly desirable objective. The market is large and homogeneous. American per capita spend on health remains amongst the highest in the world, so the opportunities remain. Panel members reported that they have not observed a slowdown in operational activity with the existing clients who are in the process of planning for or taking steps into the US market. It's harder to judge if others have delayed plans, but it may be that our panel's clients are learning to become "more comfortable about feeling uncomfortable".

The broad consensus was that it is simply too early for anyone to predict the details of, or most likely direction of President Trump's tariff policy. The most plausible suggestions are that Trump himself is serious and committed to making the case for tariffs as a mechanism to boost US manufacturing over the long term. However, we have already seen significant variations in messages about what may or may not be up for negotiation. Equally, and in the long term possibly more important, we are yet to see how the balance of power will resolve between political intentions and the actions of the US financial, commercial, industrial, legal and regulatory systems.

One panel member highlighted how he had observed the Swiss headquartered big pharma players Novartis and Roche making clear their intentions to protect and further develop their US presence. Since the time of our meeting, AstraZeneca's Pascal Soirot has publicly affirmed commitment to growing in the USA with planned investment in both R&D and manufacturing. AZ, Britain's largest company with a value of £160 billion reported a 10% increase in revenue in Q1 2025.

While the actions of global big pharma players may seem a long way from the decision making required by developing UK companies planning US market entry, the life science and medical technology ecosystem is a complex interweaving of discovery research and clinical development where small firms and global players cooperate. The size of the US market will remain significant, but global companies need to think about all their markets, and one way or another the relationship between early-stage companies and big pharma will continue to evolve.

Our panel did not think there were yet any clear signals about how the American political climate may impact venture investment. In terms of professional fund managers in venture funds and in family offices, the perception is that their investment strategy is determined in ways that may rise above politics. Big pharma and big med tech companies are major investors within the sector, and if their revenues are impacted, their investments may be concentrated on a more limited range or opportunities. However, the extent to which big companies have effectively outsourced a large amount of discovery and development to smaller companies will continue to influence willingness to support investment into the early and development stage companies. Inflation levels and interest rates while broadly trending downward are still in flux. One panellist highlighted how it may be the case that US interest rates and inflation may move upward while the UK and Europe move in the opposite direction. This will in turn impact the value of the US dollar and influence investment strategies.

We also discussed how unintended consequences may arise and may be of great significance to the UK life sciences and technology sectors. These included research and manufacturing issues, the regulatory regime, and people movement.

RECENT HEADLINES

J&J, Abbot and Boston Scientific all said that White House tariff policies will cost them hundreds of millions of dollars, but their yearly revenue forecasts remain intact. Edwards see better than expected Q1 sales. Danaher plan manufacturing footprint changes and supply chain adjustments to limit the impact of potential $350m tariff hit.

Changes to manufacturing are potentially complex. They are unlikely to be quick, easy or cheap. One panellist highlighted how genomics research and subsequent manufacturing is often dependant on genomics software and services from China. The USA Inflation Reduction Act from the Biden administration predates the Trump tariffs, and genomics specialists and other life science businesses have moved to address this pressure on China. This has directly and indirectly opened doors for more research and more software services work to be conducted in the UK and Europe. Another manufacturing issue noted was that the tariff debate has not yet fully addressed the complexity of supply chains where regardless of the location for final production and assembly work, key device components and/or API drug compounds may come from abroad.

The regulatory environment is also in flux. The FDA and its traditional approaches to overseeing research and managing clinical approvals has been under attack and may see further changes to funding. FDA staffing has been challenged, and some people are opting to leave their roles for other career paths or retirement. At a practical level, it might be necessary to adjust timescales for clinical trial programmes to build a buffer for possible delays due to uncertainties in FDA policy and/or staffing. The political environment has seemed hostile towards regulatory frameworks in general, and vaccine science in particular. However, the Administration's avowed mission to "Make America Healthy Again" has drivers to reduce chemical additives in foods, and may open opportunities in the biotech, functional food and nutrition sectors.

The panel also noted how White House hostility towards parts of the University sector in the USA may also have an unintended consequence of a "brain drain". Many academic researchers who support the life science discovery ecosystem may relocate to the UK and Europe where funding and academic freedom might seem more favourable for their own areas of research.

Given that our panel included both American and British citizens, I asked if there really is a "special relationship" between the UK and the USA. In an open and friendly way, our American panellists did say that maybe the British want to believe in the relationship more than Americans, who are more focused on whether a deal is favourable. While things like military resources, shared intelligence, and shared research are logical priorities, there is a degree of negative emotional impact about the UK's position towards the output of American agriculture. Having said that, our American panellists did emphasize that there is broadly a lot of friendliness towards the UK. There is a strong sense of cultural affinity, influenced by a shared language as a positive factor, and a sense – whether fair or not – that the UK is really about Great Britain and a transatlantic relationship, and somehow the UK is "not really part of Europe".

First steps for US market entry

I asked our panel members what they would highlight as important factors to consider when planning US market entry and building an organisational presence in America.
Understandably, each of our panel turned first to their own areas of expertise. Brad talked about how a UK business leader might need to recalibrate their thoughts about how to work with legal advisors. Malcolm highlighted why thoughts about tax and company structure need to be considered early and are essential for reporting and to attract future investors. Laurie offered reassurance and practical solutions to the complexities of employment of people in the USA. Tarquin described how to plan the sequence of hiring. Collectively, we talked about how all these factors combine to impact the shape and nature of your business, and whether you can or should try to steer the organisation culture.

Legal matters, why they matter

Brad offered insights into the differences of expectation and practical behaviours between a CEO and their legal advisors. While acknowledging that his comments about UK business behaviour might be something of a simplification, no one on the panel, or in the audience demurred when Brad described the typical UK expectation that you call your legal advisor – whether an in-house general counsel or an external service provider, when you have an issue to address. Brad explained that in the US it is an expectation of both the lawyer and the CEO that there will be almost continuous engagement and proactive involvement in agreeing strategy and tactics, drafting documents and negotiating transactions.

Brad illustrated why these norms exist in the US market, why it is important to develop the relationships, and how to make this an advantage rather than a further administrative burden. Brad also offered reassurance that the service offerings to support UK companies entering the USA are well developed.

Tax, understanding the differences

Malcolm began by reminding us that the USA has a two-tier tax system. He described the Federal tax system as in many ways like the UK's. However, he highlighted how each US state has the power to raise taxes as that state sees fit. This adds complexity and may be a factor in selecting location for your US office.

Malcolm detailed how tax reporting and filing cycles differ in the USA compared with the UK, and how companies need to gear for a greater and more frequent level of data capture and financial reporting.

The panel collectively agreed that the leadership of a UK company planning for their US establishment should give early thought to legal and tax matters and should do so in a way that supports their overall business strategy and growth plan. While it might seem that a detailed discussion of legal or tax structures is like "the tail wagging the dog", a lack of awareness of the nature of the American corporate environment can hold you back.

The right advice is readily available and setting up in a way that is both fit for purpose and recognisable is vital for successful US market entry and on-going business operations

Employment practices and organisation issues

We talked about the significant steps of employing people in the USA and establishing an operating company. It can seem daunting to juggle many factors such as differences in salary expectations, how benefits and insurances differ between American and British employment practice, and how to deal with the operation and administration of payroll. Laurie was able to put minds at ease by introducing a service that her business can support, that of being the Employer of Record. When a UK company is further down the road of becoming established, it will have its own offices, will recruit and manage the employment relationship, and will operate a payroll. An Employer of Record is an extremely helpful way of getting started with the first few

appointments, people who are often vital to building your US presence. The Employer of Record can also provide access to 401K plans (retirement savings plans) and other insurances for your employees, and your first employees can have all these elements of the package set up in five days.

We talked about the importance of understanding the American principle of Employment at Will. Having lived in the USA and worked in a senior leadership role, I have first hand experience of how this may seem like quite a culture shock for a British or Western European businessperson. The reality of employment at will, and how employment contacts can and should be managed, including termination is more nuanced than the basic premise of employment at will, and notice periods are shorter. The nature of the employer/ employee relationship is different, and the employee's rights exist, but in a different way. At the simplest level, setting out to be a good employer is always a sound way to start. There are legal and cultural differences to understand and appreciate, and advice is readily available.

When we turned to which roles are most likely to be filled first, Tarquin reminded us of several important considerations for life science and medical technology companies. In other sectors, a first hire in the USA is often a senior commercial leader. For life science, medical and health tech companies, a Chief Scientific Officer or SVP R&D may also be an early, if not the first recruit. This will depend on the stage of clinical research and development, the pipeline, patent position and clinical strategy. It is also necessary to have at least a finance professional amongst your early appointments, and depending on your funding strategy, this may be a FD or FP&A professional working for your UK based CFO, or you may need to consider having a US located CFO.

Something that was not addressed during the panel discussion but was part of a later networking conversation over dinner was how important it is for a CEO to appreciate the skill sets, experience, career backgrounds and company contribution that is made by a commercial focused CFO who understands how to attract investors and manage investor relationships. A commercial CFO is a very different business leader to a Finance Director who ensures that accounting and reporting is completed, and budgets are managed at an operational level. Our focus during this event was on guiding companies and their leaders to prepare for market entry. In a subsequent event we plan to explore the challenges of growth and development as your company evolves in the USA.

Tarquin also alerted us to the importance of planning for advice and leadership on regulatory affairs, clinical development and quality assurance. These expert professionals will be mission critical. There is a well-developed community of professionals in these fields who operate as consultants to early stage and development companies. Relevant professional experience and scientific/clinical expertise are the central drivers of such hiring and retention.

A similar consideration is whether your UK company has established a Scientific Advisory Board, and/or built a network of Key Opinion Leaders (KOLs) appropriate to the clinical development and approval of your product(s). While the science is in a sense global and neutral, there are practical and human reasons why it is an understandable expectation and a significant advantage to have USA-based KOLs.

Culture and synergies

Rounding out our people and culture differences, we touched on some of the lighter topics to understand the differences and similarities of our culture expectations.

One panellist talked of how having a business coach in the US is seen by many as a sign of commitment to self-improvement and drive to succeed. In the UK it can be almost something of a taboo that you have some kind of career or performance difficulty, and "poor you, you've got a coach". Another panellist related this to their personal experience outside work of having a trainer for a favourite hobby (horse riding in this case). The appointment of a trainer was seen in the US as a sign of self-improvement. An inquiry about how to find a trainer in the UK was met with bemused looks and questions like "I thought you said you know how to ride!"

A more pointed aspect of our discussion was around the employment of sales professionals and expectations about performance incentives and rewards. We talked about how the balance of the elements of the employment package can differ between the UK and USA. They discussed how sales presentations may begin with scientific and clinical focus in one setting and on the business case for investment in another. We also talked about the extent to which competitive edge and sales performance is a driver of behaviour and reward expectations. (Compensation, benefits, short term and longer-term incentives will be a topic for a future meeting). However, if as a reader you have a specific and immediate question on these matters, please feel free to approach members of the panel.)

We also touched upon whether it is possible or desirable to build a unified company culture between you UK and USA operations. Key elements of this include recognising and responding to similarities and differences, and understanding how your communications processes and styles, your decision-making structures and your reward policies will drive your culture. It is possible, with careful thought and extensive communication and relationship building, to align your avowed culture, mission and values with leadership behaviours. However, an organisation's culture is a vibrant, evolving phenomena, and it is worth considering whether it is more important to be aligned, or appropriate to your local business environment. This was also a topic that came up during the fireside chat with Will West.

Attracting US Investors

During our discussion about attracting US investors, there was a consensus that the costs of clinical development programmes make it a necessity to plan for US investment. The good news is that the appetite for investment in life sciences and medical technology in the USA is clearly expressed. Series A and Series B funding rounds in the USA are several orders of magnitude greater than in the UK and Europe. However, the fundamentals of attracting such investment require substantial planning and effort.

Malcolm and Brad both touched on the company filing and structure mechanism known as the "Delaware Flip". US investors of all types and all sizes have many American companies seeking investment, so it is perfectly understandable that US investors need and expect to see company structures that that they are familiar with.

A Delaware flip is a process where a US shell company is added at the top of your existing corporate structure. The panel advised that US investors are more likely to be interested when a UK company is established; perhaps already with a Series A or even Series B round of funding completed. You don't even have to have your first US employees to establish your Delaware corporation. It is easier for tax reasons, and more reassuring to US investors to have such a structure in place. Implementing a Delaware flip is a process that both Frazier & Deeter, and Wilson Sosini are familiar with, and it is a known and established process. It is not without costs and commitments, so it is not a step to be taken purely speculatively, and advice is available regarding timing.

Malcolm addressed a question about whether growth through acquisition is a viable option for UK life science and technology companies. Frazier & Deeter have helped over 400 companies on their growth trajectories. Many of these companies have achieved their goals by organic growth. There have been a small number of cases where there has been growth through acquisition. Geoff mentioned other options to consider including the use of contract sales forces, or licencing-out your product.

While there are understandable initial concerns for UK CEOs to be concerned about changes to structures and the possible impacts on their control and impact, a US company structure needs to be appropriate to the market. Likewise, financial accounting and reporting needs to be compliant, and early appointment of the right finance leadership is a vital consideration. As simplified rules of thumb, in addition to the business case and clinical programme, a US investor needs to see US style financial reporting, a US establishment and at least one C-suite level leader (often the CFO) located in the USA before investment.

Another related topic for future consideration is how your board of directors needs to evolve to meet investors' expectations. A minimum of one US based board member is the starting point. A US based chair is a great advantage. At least one US based Non-Executive Director is a minimum expectation.

Location matters

Location of your business may have evolutionary roots in the UK and may be determined by discovery research and academic support, funding requirements or other issues. Preparing for USA market entry needs to consider where you will locate.

The panel discussed the competing influences of the centre of gravity for your research environment, the centres for your clinical programmes, the base of your (current or prospective) American investors, and the available markets for key employees.

Most of us are aware of Boston as a biotech hotspot. For many companies, proximity to other life science businesses, employees and investors is the compelling reason for locating there. However, others are beginning to see the cost of office and laboratory space, and the competitive pressure of the local life sciences employment market as negative factors.

Philadelphia has in the past been seen as dominated by big pharma, and not necessarily an appropriate home for clinical stage biotech and medical technology companies. However, that has changed considerably in recent years, and there is now a vibrant start up and clinical development stage ecosystem in a corridor running from Princeton to Philadelphia. There is also an increasing footprint of life science companies, devices and MedTech firms towards Maryland and Baltimore.

The West Coast biotechnology market has been a phenomenon for a few decades and continues to develop. A West Coast to UK communications channel may be a stretch for a first location, unless there is another investment or scientific research reason that makes the West coat a compelling first US location.

Lessor known, but vibrant and growing centres include Texas, particularly in relation to the MD Anderson Cancer Center in Houston; and North Carolina, home to the Research Triangle Park, the largest in the USA, bordered by Raleigh, Durham, and Chapel Hill and proximate to three major universities.

Evolution of your leadership teams and structures

Future consideration should be given to the growth and balance of your employee population, and the location of your leadership team. Board evolution is another topic to keep in view.

For many life science and technology companies, a necessary part of its evolution is a progressive transition and development of the organisation from one shaped for discovery and early-stage development, through clinical development and into its full commercial stage. These phases of organisational evolution will require new skill sets, experience and expertise. Your leadership team will need to be appropriately equipped to execute your commercialisation and market entry strategy.

Fireside Chat with Will West, CEO of CellCentric

After an informal question and answer session when the panel took questions from the audience, I was joined on stage by Will West, the CEO of CellCentric. Our panel discussion focused on possible ways to approach market entry in the USA and the issues to be aware of. Will's experience with CellCentric offered us a timely and relevant case study of the actual experience.

Origins

Will West is a notable biotechnology chief executive and Chair, with experience spanning basic research through to late-stage clinical trials. He was awarded a PhD from the University of Newcastle with research in virology and immunology and completed his MBA at London Business School. Will's career to date has included a range of senior leadership roles in life sciences. He has served as a Non-Executive Director and Board Chair for several organisations and is an investment advisor to Morningside. He has been CEO of CellCentric since 2004.

Will described how CellCentric was spun out from the University of Cambridge by pioneering developmental biologist Professor Azim Surani FRS, CBE, who wanted to further explore the potential of chromatin-related cell fate control mechanisms to deliver new treatments. From its origins, CellCentric built a network of research and evaluation relationships with over 25 leading academic research groups worldwide.

Status and recent news

Will brought us up to date with a picture of the current state of play. CellCentric can be characterised as a clinical stage, cancer therapy biotech company with a deep foundation in epigenetics. Having initially explored cell fate transformation and new drug targets for disease, the company pivoted to oncology drug discovery and development.

CellCentric's lead drug is inobrodib (CCS1477), an oral, first-in-class inhibitor of p300/CBP, to treat specific cancers, notably multiple myeloma.

From a scientific foundation in cell fate control mechanisms, the company has explored multiple potential novel targets and mechanisms to treat cancer. The company's strategy has been to focus on the best of these new opportunities, in terms of biological understanding, medicinal chemistry and targeted patient populations that could benefit. CellCentric is now fully focused on the strongest opportunity identified, the clinical potential of inhibiting p300/CBP with a novel oral drug.

Through deep relationships with multiple leading centers of excellence, collaboration has been at the heart of CellCentric's approach to research, and now also to progressing inobrodib through clinical trials. CellCentric also engages with patients and patients' representative groups to better understand their needs and priorities.

Inobrodib is currently being evaluated for safety and effectiveness in multiple specific settings. The lead indication is multiple myeloma, a type of bone marrow cancer and often affects several areas of the body including the spine, the skull, the pelvis and hips. Other indications include Acute Myeloid Leukaemia (AML), Lymphomas, Solid Tumours and Targeted Tumours.

In July 2024, CellCentric announced that it had secured a $35 million investment from RA Capital Management. The American Cancer Society's impact investment and innovation arm BrightEdge makes additional investment to support unmet need in multiple myeloma treatment. In aition, previous $25 million loan note from Pfizer converted to equity bringing a total round of over $60 million. Further announcements are pending.

CellCentric has established its presence in the USA. In April this year the company announced the opening of an office in Boston, MA. Located in Burlington, just outside of Boston, the new site will enhance the company's ability to access talent and foster further clinical collaborations, as the company accelerates towards registration studies for its first-in-class oral drug.

CellCentric is expanding its leadership team. Recent appointments include a Chief Strategy Officer and a Chief Development Officer.

Major themes

I asked Will to reflect on what he had heard during the panel discussion. I invited him to tell us about the topics where he would agree with the panel's comments, perhaps illustrating with examples relevant to CellCentric's journey. I also questioned whether Will wanted to challenge any other panel's statements.

In a detailed and open response, he covered a range of issues relating to CellCentric's growth and development, including detailed discussion around establishing their US presence, addressing regulator challenges, building a global organisation and balancing different cultures while maintaining the values and the essence of CellCentric. In addition to our dialogue on stage, Will kindly took questions from the audience.

Will described how the company had grown from three people to its current headcount of circa 50 employees. CellCentric has people in the UK based in Cambridge and Manchester. The opening of the US office is a major step. Boston was the chosen location given its status as a major biotechnology centre; perhaps the most important such hub in the USA. Will believes this has enabled attraction of high calibre talent to the business, and will also foster further clinical collaborations. Will accepted the comments made that Boston is such a biotech boomtown that it has become costly to attract and retain people. However, it is the right place for CellCentric's growth and development. A substantial investment has been made as the Board believe that it is essential to be fully present in the USA.

When asked about his choice of words, Will reinforced his point that the goal is to build a global company. The USA is a vital market, but the discussion in his view is not about whether CellCentric is a UK company operating in the USA, a transatlantic business, or evolving into an American business. He sees it as a global challenge because the diseases addressed by CellCentric and the patient populations are global.

Will talked about the importance of working closely with the FDA, and shared anecdotes about some current challenges as the FDA navigates its own challenges during a period when political pressures are prominent and there are several uncertainties. In addition to the panel's discussion about staff turnover in the FDA, Will highlighted the reality that companies do not have a say in who the FDA appoints to a project. It is vital therefore to remain focused, to be responsive to questions and proactive in supplying what the FDA asks for. Their lines of inquiry may seem unpredictable or unusual, but to be successful, Will's advice is that you must adapt, remain tenacious and drive towards your goals.

Will also described how CellCentric has developed and enhanced its financial reporting systems to meet the needs of US regulation and investor expectations. While this is demanding and at the outset is time consuming, Will described the business benefits of having access to higher quality management information on which to base decisions.

Will offered some candid thoughts on matters of culture, people management and organisation development. In his view, it has been important to allow and enable the US parts of the business to evolve in ways that are culturally relevant and appropriate to doing business in America. Will feels it is important to focus on ensuring that there are foundations of shared values. He expressed his view that it may not be possible, nor is it desirable to attempt to have a completely uniform culture across the organisation. It needs to be "fit for purpose" in each location but rooted in shared values and focused on a common strategy and vision for the business.

Will agreed with the requirement to present the business case for CellCentric in ways that meet the healthcare systems and reimbursement rules of all current and future markets. However, it isn't, in his view, as simple as saying the British are better at scientific focus and the Americans stronger at the commercial case. Nor is it the case that American competitive business culture guarantees outperformance. Will illustrated why it is important to lead and manage people based on knowing and understanding individuals, not making assumptions about stereotypes.

One further observation on organisational growth was when Will described the cultural difficulties based on expectations and communication style that arise within a business of CellCentric's size if people have transatlantic reporting lines. In Will's experience, it doesn't work well and isn't fair to those concerned. It is better that people's line management relationships are close to home.

Chair's Conclusion

I'm grateful to all our panel members for their detailed and expert contributions to our discussion. I also extend special thanks to Will West for his warm, open and rich conversation about the story of CellCentric's growth and US market entry. I think the quality and depth of the questions raised during our Q&A session also showed how all attendees make events like this successful.

Preparing for US market entry is an important and potentially daunting prospect for any UK company. Current political and economic instability added to that challenge. However, for life science and technology companies, the opportunities presented by the US market are so great, and US regulatory approval so important for global growth that it is vital to be fully committed and appropriately prepared. I am confident that our panel discussion and our CellCentric case study interview showed that while each company's journey is unique, there is a wealth of expert help available to support you. I also think our evening together reinforced how life sciences and technology companies can foster a culture of people learning and sharing knowledge and experiences in mutually beneficial ways.